

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

This matter came before the Court on October 16, 2013 on the application (the “Application”)<sup>1</sup> of Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), and Bernard L. Madoff (“Madoff”, and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), and Baker & Hostetler LLP (“B&H”), counsel to the Trustee (together with the Trustee, the “Applicants”), with the support and approval of the Securities Investor Protection Corporation (“SIPC”), for entry of an order for interim allowance, pursuant to section 78eee(b)(5) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),<sup>2</sup> sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

<sup>2</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period December 1, 2012 through and including April 30, 2013 (the “Compensation Period”) in the amounts listed on Exhibit A attached hereto pursuant to the Order Pursuant to Section 78eee(b)(5) of SIPA, Sections 105, 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2106-1 Establishing Procedures Governing Interim Monthly Compensation of Trustee and Baker & Hostetler LLP, dated February 25, 2009 (ECF No. 126), as amended on December 17, 2009 and June 1, 2011 (ECF Nos. 1078 and 4125) (collectively, the “Second Amended Compensation Order”), as more fully set forth in the Application; and the applications of special counsel to the Trustee (“Special Counsel Applications”), as listed on Exhibit A attached hereto; and the Court having jurisdiction to consider the Application, the Special Counsel Applications, and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, the Protective Decree entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 Civ. 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that sufficient notice of the Application and Special Counsel Applications having been given by September 23, 2013 (ECF No. 5510), and no other notice being necessary; and SIPC having filed its recommendation in support of the Application and Special Counsel Applications on October 9, 2013 (ECF Nos. 5531, 5533-5535) pursuant to section 78eee(b)(5)(C) of SIPA; and no objections having been filed; and a hearing (the “Hearing”) having been held on October 16, 2013 to consider the Application and Special Counsel Applications; and the Court having determined that the legal and factual bases set forth in the Application and Special Counsel Applications establish just

cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

**ORDERED, ADJUDGED and DECREED** that:

1. The Application is granted.
2. The Special Counsel Applications are granted.
3. The Trustee is authorized to pay the amounts as set forth on Exhibit A.

Dated: October 16, 2013  
New York, New York



/s/ Burton R. Lifland

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Burton R. Lifland  
United States Bankruptcy Judge

**EXHIBIT A TO TWELFTH INTERIM FEE ORDER**

Adv. Pro. No. 08-01789 (BRL)

*Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC**In re Bernard L. Madoff***Current Compensation Period: December 1, 2012 – April 30, 2013 (or as otherwise indicated)**

<b><u>Applicant</u></b>	<b><u>Date and ECF No. of Application</u></b>	<b><u>Compensation Period</u></b>	<b><u>Interim Compensation Requested</u></b>	<b><u>Interim Compensation Awarded</u></b>	<b><u>Interim Compensation to be Paid</u></b>	<b><u>Expenses Requested</u></b>	<b><u>Expenses Awarded</u></b>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel to the Trustee	09/23/2013 ECF No. 5490	12/01/2012 – 04/30/2013	\$46,742,166.45 <sup>1</sup>	\$46,742,166.45 <sup>1</sup>	\$42,067,949.81	\$1,346,222.06 <sup>2</sup>	\$1,346,222.06 <sup>2</sup>
Schiltz & Schiltz, Special Counsel to the Trustee	09/23/2013 ECF No. 5492	12/01/2012 – 04/30/2013	\$66,279.97	\$66,279.97	\$53,023.98	\$4,308.20	\$4,308.20
Higgs & Johnson, Special Counsel to the Trustee	09/23/2013 ECF No. 5493	12/01/2012 – 04/30/2013	\$33,237.00	\$33,237.00	\$26,589.60	\$900.65	\$900.65
Soroker – Agmon, Special Counsel to the Trustee	09/23/2013 ECF No. 5494	12/01/2012 – 04/30/2013	\$398,386.25	\$398,386.25	\$318,709.00	\$9,883.93	\$9,883.93
Graf & Pitkowitz Rechtsanwälte GmbH, Special Counsel to the	09/23/2013 ECF No. 5495	12/01/2012 – 04/30/2013	\$642,544.02	\$642,544.02	\$514,035.21	\$76,918.91	\$76,918.91

<sup>1</sup> Subsequent to the filing of the Twelfth Fee Application, adjustments were made in connection with the Trustee's and B&H's statements of fees and expenses for the period from April 1, 2013 through April 30, 2013. Accordingly, the amount awarded as an interim payment for professional services rendered during the Compensation Period has been reduced from \$46,775,739.15 to \$46,742,166.45.

<sup>2</sup> Subsequent to the filing of the Twelfth Fee Application, adjustments were made in connection with the Trustee's and B&H's statements of fees and expenses for the period from April 1, 2013 through April 30, 2013. Accordingly, the amount awarded as reimbursement of costs and expenses incurred during the Compensation Period has been reduced from \$1,347,334.97 to \$1,346,222.06.

<b><u>Applicant</u></b>	<b><u>Date and ECF No. of Application</u></b>	<b><u>Compensation Period</u></b>	<b><u>Interim Compensation Requested</u></b>	<b><u>Interim Compensation Awarded</u></b>	<b><u>Interim Compensation to be Paid</u></b>	<b><u>Expenses Requested</u></b>	<b><u>Expenses Awarded</u></b>
Trustee							
SCA Creque, Special Counsel to the Trustee	09/23/2013 ECF No. 5496	12/01/2012 – 04/30/2013	\$5,590.05	\$5,590.05	\$4,472.04	\$174.50	\$174.40
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	09/23/2013 ECF No. 5497	12/01/2012 – 04/30/2013	\$38,026.35	\$38,026.35	\$30,421.08	\$1,401.38	\$1,401.38
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	09/23/2013 ECF No. 5491	12/01/2012 – 04/30/2013	\$1,629,622.00	\$1,629,622.00	\$1,303,697.60	\$9,539.18	\$9,539.18
Williams, Barristers & Attorneys, Special Counsel to the Trustee	09/23/2013 ECF No. 5498	12/01/2012 – 04/30/2013	\$159,419.08	\$159,419.08	\$127,535.27	\$0	\$0
Taylor Wessing, Special Counsel to the Trustee	09/23/2013 ECF No. 5499	12/01/2012 – 04/30/2013	\$5,825,888.90	\$5,825,888.90	\$4,660,711.12	\$3,250,037.23	\$3,250,037.23
UGGC & Associés, Special Counsel to the Trustee	09/23/2013 ECF No. 5500	12/01/2012 – 04/30/2013	\$175,812.50	\$175,812.50	\$140,650.00	\$717.59	\$717.59
Triay Stagnetto Neish, Special Counsel to the Trustee	09/23/2013 ECF No. 5501	12/01/2012 – 04/30/2013	\$99,982.03	\$99,982.03	\$79,985.63	\$4,035.89	\$4,035.89

<u><b>Applicant</b></u>	<u><b>Date and ECF No. of Application</b></u>	<u><b>Compensation Period</b></u>	<u><b>Interim Compensation Requested</b></u>	<u><b>Interim Compensation Awarded</b></u>	<u><b>Interim Compensation to be Paid</b></u>	<u><b>Expenses Requested</b></u>	<u><b>Expenses Awarded</b></u>
Werder Vigano, Special Counsel to the Trustee	09/23/2013 ECF No. 5502	12/01/2012 – 04/30/2013	\$5,792.27	\$5,792.27	\$4,633.82	\$0	\$0
Greenfield Stein & Senior LLP, Special Counsel to the Trustee	09/23/2013 ECF No. 5503	12/01/2012 – 04/30/2013	\$2,270.25	\$2,270.25	\$1,816.20	\$25.65	\$25.65
Browne Jacobson LLP, Special Counsel to the Trustee	09/23/2013 ECF No. 5504	12/01/2012 – 04/30/2013	\$214,820.72	\$214,820.72	\$171,856.58	\$35,148.00	\$35,148.00
Eugene F. Collins, Special Counsel to the Trustee	09/23/2013 ECF No. 5505	12/01/2012 – 04/30/2013	\$1,397.62	\$1,397.62	\$1,118.10	\$0	\$0
Kugler Kandestein, LLP, Special Counsel to the Trustee	09/23/2013 ECF No. 5506	12/01/2012 – 04/30/2013	\$982.24	\$982.24	\$785.79	\$4.98	\$4.98
Ritter & Ritter Advokatur, Special Counsel to the Trustee	09/23/2013 ECF No. 5507	01/15/2013 – 04/30/2013	\$70,665.69	\$70,665.69	\$56,532.55	\$544.56	\$544.56
Bedell Cristin Guernsey Partnership, Special Counsel to the Trustee	09/23/2013 ECF No. 5508	04/05/2013 – 04/30/2013	\$7,851.97	\$7,851.97	\$6,281.57	\$27.56	\$27.56
Munari Giudici Maniglio	09/23/2013 ECF No. 5509	03/21/2013 –	\$2,651.72	\$2,651.72	\$2,121.37	\$0	\$0

<u><b>Applicant</b></u>	<u><b>Date and ECF No. of Application</b></u>	<u><b>Compensation Period</b></u>	<u><b>Interim Compensation Requested</b></u>	<u><b>Interim Compensation Awarded</b></u>	<u><b>Interim Compensation to be Paid</b></u>	<u><b>Expenses Requested</b></u>	<u><b>Expenses Awarded</b></u>
Panfili E Associati, Special Counsel to the Trustee		04/30/2013					

Schedule A(1)

DATE: 10 /16/2013

INITIALS: /s/BRL USBJ

\* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

Adv. Pro. No. 08-1789 (BRL)

*Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC*

*In re Bernard L. Madoff*

**Summary – Cumulative of All Compensation Periods**

<u><b>Applicant</b></u>	<u><b>Total Interim Compensation Requested</b></u>	<u><b>Total Interim Compensation Awarded</b></u>	<u><b>Total Paid</b></u>	<u><b>Total Expenses Requested</b></u>	<u><b>Total Expenses Awarded</b></u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel	\$478,715,477.84	\$478,715,477.84	\$446,843,930.12	\$10,559,877.04	\$10,559,877.04
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Hogan Lovells International LLP, Special Counsel to the Trustee	\$2,324,779.63	\$2,324,779.63	\$2,324,779.63	\$180,941.59	\$180,941.59
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$17,410.00	\$0	\$0
Mishcon de Reya, Special Counsel to the Trustee	\$1,826,160.26	\$1,826,160.26	\$1,826,160.26	\$139,765.97	\$139,765.97
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
Eugene F. Collins, Special Counsel to the Trustee	\$233,222.48	\$233,222.48	\$186,578.01	\$44,362.10	\$44,362.10
Schiltz & Schiltz, Special Counsel to the Trustee	\$730,269.73	\$730,269.73	\$584,215.81	\$66,212.23	\$66,212.23
Higgs & Johnson, Special Counsel to the Trustee	\$821,891.70	\$821,891.70	\$657,513.36	\$104,684.12	\$104,684.12
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$34,926.12	\$34,926.12	\$27,940.89	\$1,219.87	\$1,219.87
Graf & Pitkowitz Rechtsanwälte GmbH Special Counsel to the Trustee	\$3,937,301.17	\$3,937,301.17	\$3,149,840.94	\$218,316.60	\$218,316.60
SCA Creque, Special Counsel to the Trustee	\$972,287.25	\$972,287.25	\$777,829.82	\$6,476.30	\$6,476.30
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	\$308,641.51	\$308,641.51	\$246,913.20	\$23,419.09	\$23,419.09
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$25,446,692.70	\$25,446,692.70	\$20,547,354.16	\$308,297.77	\$308,297.77
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$2,480,026.11	\$2,480,026.11	\$1,984,020.89	\$96,767.25	\$96,767.25
Taylor Wessing, Special Counsel to the Trustee	\$18,495,040.18	\$18,495,040.18	\$14,796,032.15	\$7,643,151.26	\$7,643,151.26



<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
UGGC & Associés, Special Counsel to the Trustee	\$504,630.77	\$504,630.77	\$403,704.64	\$10,633.16	\$10,633.16
Osborne & Osborne, P.A., Special Counsel to the Trustee	\$2,677.05	\$2,677.05	\$2,141.64	\$35.21	\$35.21
Werder Vigano, Special Counsel to the Trustee	\$125,942.55	\$125,942.55	\$100,754.05	\$1,162.37	\$1,162.37
Greenfield Stein & Senior LLP, Special Counsel to the Trustee	\$41,738.46	\$41,738.46	\$33,390.77	\$711.38	\$711.38
Soroker - Agmon, Special Counsel to the Trustee	\$1,600,365.95	\$1,600,365.95	\$1,280,292.77	\$22,236.76	\$22,236.76
Browne Jacobson LLP, Special Counsel to the Trustee	\$409,221.35	\$409,221.35	\$327,377.08	\$64,005.31	\$64,005.31
La Tanzi, Spaulding & Landreth, P.C., Special Counsel to the Trustee	\$7,128.00	\$7,128.00	\$5,702.40	\$349.40	\$349.40
Triay Stagnetto Neish, Special Counsel to the Trustee	\$160,946.13	\$160,946.13	\$128,756.91	\$4,419.39	\$4,419.39
Ritter & Ritter Advokatur, Special Counsel to the Trustee	\$70,665.69	\$70,665.69	\$56,532.55	\$544.56	\$544.56
Bedell Cristin Guernsey Partnership, Special Counsel to the Trustee	\$7,851.97	\$7,851.97	\$6,281.57	\$27.56	\$27.56
Munari Guidici Maniglio Panfili E Associati, Special Counsel to the Trustee	\$2,651.72	\$2,651.72	\$2,121.37	\$0.00	\$0.00

Schedule A(1)

DATE: 10/16/2013

INITIALS: /s/BRL USBJ